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A comparative study of micro insurance products

Dr. Harpreet Kaur

Assistant Professor, PCJ School of Management, Maharaja Agrasen University, Baddi, (HP)

Corresponding author email: harpreet.rana62@gmail.com

Dr. Neeru Gupta

Assistant Professor, PCJ School of Management, Maharaja Agrasen University, Baddi, (HP)

Email: neerugupta01@gmail.com

Ms Aashima Mittal

Assistant Professor, PCJ School of Management, Maharaja Agrasen University, Baddi, (HP)

Ms Ayushi Sethi

Assistant Professor, PCJ School of Management, Maharaja Agrasen University, Baddi, (HP)

Abstract---Micro Insurance in India is beginning from the financial institutions' activities i.e., they hedge their own risks while lending to the poor under the requirements of direct lending. In India, Micro Insurance is guaranteed through poverty alleviation programs by the Government. These programs are built into the credit package as compulsory elements to the development of the unorganized sector. Both the life and General insurance companies have issued various Micro Insurance products for those who are not financially strong enough to buy the premium products. For comparing the Micro Insurance products, total top three companies from life insurance sector (inclusive of public and private sector companies) have been selected on the basis of annual premium being received. Out of top three companies one (i.e. Life Insurance Company) from consists of three companies related to life insurance such as Life Insurance Corporation of India Public sector and two private (i.e. DHFL Pramerica Life Insurance Company Limited and Shriram Life Insurance Company) have been selected in life insurance business. All of these businesses were chosen based on the amount of annual premium they collected (2015-16).

Keywords---micro insurance, insurance products, life insurance, individual category, group category.

Introduction

Life Insurance Corporation of India (Public)

The Life Insurance Corporation of India (LIC) was founded on September 1, 1956. LIC's principal goal was to make life insurance available to all insurable people in the country, particularly in rural regions, and to provide them with enough financial protection at a fair rate. LIC began operations in 1956 with 5 zonal offices, 33 divisional offices, 212 branch offices, and a corporate headquarters.

LIC has already started dealing in Micro Insurance to provide assistance to underprivileged segment of the community. The company has issued 8,59,375 policies of ₹ 212.62 Crore First Premium Income in 2019- 20 under Micro Insurance Business which is 3.92% of overall business During the year, total number of MI Agents is recorded as 20,908. Recently, To broaden its digital access to the financially disadvantaged, the business has created a paperless on-line completing process for MI insurance. LIC's Bhagya Lakshmi, LIC's New Jeevan Mangal, and LIC's Micro Bachat are the company's Micro Insurance products. Under the "Micro Insurance Bima Gram/ Community" Scheme, 409 villages were recognised as "Micro Insurance Bima Gram" in 2019-20.

Pramerica Life Insurance Limited (Private)

Pramerica Life Insurance Limited erstwhile DHFL Pramerica Life Insurance Company Limited (DHFL) was started in India on 01-09-2008, headquartered in Gurugram. Presently it has 138 branches scattered all over the country. It has employed more 2500 workers. The assets under its management are of worth Rs. 5,494.75 crores. Till now, it has secured around 6 million lives .The Company has also issued Micro Insurance products namely DHFL Pramerica Sarv Suraksha and DHFL Pramerica Sampoorna Suraksha to provide protection to the lives of deprived section of the society. The new business premium of Micro Insurance products (group category) has been increased from 28912.13 crores in 2017-18 to 38188.97 crores in 2018-19 and the number of life covered raised upto 38188.97 in 2018-19 from 14351419 of 2017-18. The total life premium has decreased from 1844.46 (2017-18) to 1816.86 (2018-19).

Shriram Life Insurance Company (Private)

The Shriram Life Insurance Company (SLIC) was formed in 2005, with an objective to reach to majority of common people by providing them opportunities to prosper. A top financial services group and one of the major insurers of South Africa, "Sanlam" has partnered with Shriram Group in both Life and General Insurance endeavours. It has set up over 455 offices across India. The company is also one of the major players of Micro Insurance. It has issued different Micro Insurance products for individual and group. For individual, Shriram Grameena

Suraksha, a non-linked non participating term insurance plan has been introduced which provide life cover to the socially weaker sections people at low cost. For group, Shriram Life Jana Sahay, Shriram Life Shri Sahay (SP), Shriram Life Shri Sahay (AP) and Shriram Life Sujana have been issued. The new business premium of Micro Insurance products has been raised from 810.33 crores in 2017-18 to 813.58 crores in 2018-19.

Literature Review

The requirements for building a Micro Insurance product, according to Brown and Churchill (2000) in their research "Providing Insurance to Low Income Households, Part I: A primer on insurance concepts and products," includes 1) economically feasible rates. 2) Losses should be able to be calculated; 3) there should be insurable interest; 4) there should be a large number of identical units exposed to risk; 5) losses should be able to be detected and monitored; and 6) losses should not be catastrophic. The work was carried on by Damian Ward and Ralf Zurbruegg (2002) to investigate the determinants of consumption for one of the fastest-growing financial products in Asia. It was found that improved provision of civil rights and political stability leads to an increase in life insurance provision. In the study, Asia was compared with other countries in terms of the influence of political stability and laws of the country on the sale of life insurance products. The real significance of such rights was found to be on the policymakers and foreign entrants. Therefore, the attraction towards many insurance companies from the developed world has been the anticipation of high future growth rates linked to greater economic development. It was concluded that economic stability conditioned on political and legal stability, is most necessary for long-run success. In a research study conducted on determinants of demand for life insurance products- theoretical concepts and empirical evidence (Schlag, C. H. 2003), it was revealed that a combination of demographic macro-economic and socio-psychological factors was capable of significantly explaining life insurance demand both in an international cross-section and with the passage of time. The explanatory variables that were revealed include: Disposable income, inflation rate, and the variables proxying for population include: education level, life expectancy, banking sector development, social security. Cohen and Sebstad (2005) in research study "Reducing Vulnerability: The Demand for Micro Insurance" pointed following things such as (i) the different risk elements of health or life/loan insurance should be separate out (ii) to meet different needs differentiated products should be provided, (iii) to match income flows there should be time premium payments, (iv) to gain a better understanding of effective demand there should be assessment of the range of formal and informal insurance options (v) Micro Insurance and micro-credit should be differentiated (vi) there should be focus on property loss protective mechanisms. The researchers looked at the operational and regulatory environment, as well as risk carrier possibilities, in their work "Effective Micro Insurance Programs to Reduce Vulnerability" by Mapfumo and Leftley (2006). They emphasized the need of focusing on the demand side while developing a successful product. According to this study, insurers must achieve a balance between prices, insurance coverage, inclusion, and financial viability. Rao, Nagaraja, K. (2010) examined the challenges faced by insurers in designing need-based products for inclusive growth in India in his study "Challenges in Designing Need Based Products in Life

Insurance for Inclusive Growth in India," and came to the conclusion that life insurance policies were still not rural-centric, catering to the specific needs of the people. He recommended that there was a need of study of the rural market by the insurer, the specific needs of each segment should be analyzed and there should be designing of innovative products, which will suit the requests of the people to achieve the objective of inclusive growth. Paramasivan C and Rajaram S (2016, May) conducted a research titled "Micro insurance- A conceptual analysis" in which he discussed the basic concepts of micro insurance. The objective of the study was to do the conceptual analysis of micro insurance in India. Extensive literature review is carried out by the author and it is concluded that government introduced the concept of micro insurance to mitigate the losses caused to the poor people. It is now running in the name of jeevan madhur and jeevan mangal and if implemented properly then micro insurance has the ability to reach the untouched heights. Muthusamy, Dr.A. & Rani.P, Jansi (2018, July) in their study entitled "A Study on Performance of Micro - Insurance in India" found in their research study that there was a rapid growth in Micro Insurance in India in past 10 years that's why shareholders were surely investing their money in Micro Insurance. The following were the main objectives of the study-

1. To analyze the growth of Micro Insurance agents in India.
2. To analyze the growth of Micro Insurance companies new policy portfolio.
3. To study the growth of premium income of Micro Insurance companies in India.

Finally the study concluded that there was growth in the insurance company's premium income for the period from 2007-2008 to 2016-2017. Panigrahi, S.,at al (2018) conducted a study on Investigating the Empirical Relationship Between Service Quality, Trust, Satisfaction, and Intention of Customers Purchasing Life Insurance Products to identify the key SERVQUAL factors for consumer purchase intention in the context of life insurance products in Malaysia. Data was collected To measure customer satisfaction, trust, and purchase intention, seven key SERVQUAL factors were utilized, that is, tangibility, reliability, responsiveness, assurance, empathy, helpfulness, and problem-solving. The findings of the research revealed that customer satisfaction and trust with SERVQUAL factors lead to purchase intention. It was also found that life insurance agents with problem-solving skills and helpfulness will lead to an increase in customers' intention to purchase life insurance products. Singh.H (2020, March) aimed to study the efficacy and approach of micro insurance through his research in order to help poor and illiterate people who are still unaware of the micro insurance and its benefits. In his research he detailed about various micro insurance products collected from various secondary sources of data. Finally the study concluded that due to irregular income the drop out ratio os micro insurance policy holders is very high. But going by the numbers in spite of all the challenges that comes in its way, micro insurance is rapidly growing in India.

Objective

- To study and explore the difference between various Products of Micro Insurance.

Scope

The scope of the study is restricted to Micro Insurance Services in India. It covers only the difference between life micro insurance products of top level companies.

Research methodology

This research report is an attempt at descriptive research using secondary data gathered from various Insurance Companies, journals, periodicals, research papers, articles, and the internet.

Comparison of Micro Insurance Products (Life Insurance Companies)

Individual Category

LIC (Public sector) and SLIC (Private sector) have issued 3 and 1 Micro Insurance products, respectively, namely LIC's New Jeevan Mangal Plan (LJMP), LIC's Micro Bachat (LMB), LIC's Bhagya Lakshmi Plan (LBLP) and Shriram Grameena Suraksha (SRGS) under individual category from the selected companies. All these products are non-linked. LJMP, LBLP and SRGS are non-participating and term plans whereas LMB is a participating and saving plan.

Table-1.1: Comparison of Micro Insurance Products (Life) – Individual Category

Company	LIC			SLIC
Term and conditions	New Jeevan Mangal Plan	Micro Bachat	Bhagya Lakshmi Plan	Shriram Grameena Suraksha
<i>Linked/ Non-Linked</i>	Non-Linked	Non-Linked	Non-Linked	Non-Linked
<i>Participating/ Non-participating</i>	Non-Participating	Participating	Non-Participating	Non-Participating
<i>Plan</i>	Term Plan	Savings Plan	Term Plan	Term Plan
<i>Purpose</i>	dual risk cover up in case of accidental demise.	Offers a combination of protection and savings.	Saving, insurance and investment facilities with financial protection.	Life covers at a low cost to the socially weaker sections.
<i>Maturity Benefit</i>	Sum Assured on Maturity.	Sum Assured on Maturity all along with Loyalty Addition.	110 percent of the entire amount of premiums due will be guaranteed as the sum at maturity.	Option I: No benefit is paid. Option II: Total Premiums paid
<i>Death Benefit</i>	Other than an	• Sum	The larger of seven times	Death Sum Assured:

	<p>accident:</p> <ul style="list-style-type: none"> For regular premium insurance, the higher of seven times the yearly premium or 105 percent of all premiums paid up to the date of death, or the Sum Assured. For single-premium plans, the greater of 125 percent of the single-premium amount or the Sum Assured amount. <p>As a result of an accident:</p> <p>A payment equal to the Amount Assured plus an extra sum equal to the Sum Assured plus an additional sum equivalent</p>	<p>Assured on Death if you die within the first five years.</p> <ul style="list-style-type: none"> Sum Assured on Death and Loyalty Addition if you die after five policy years but before the maturity date. At least 105 percent of the death benefit must be paid out. 	<p>the annual premium or 105 percent of all premiums paid up to the date of death, whichever is greater, is the Sum Assured on Death.</p>	<p>highest of</p> <ul style="list-style-type: none"> 10 times the annualized premium 105% of Total premiums paid up to date of death Basic Sum Assured
<i>Minimum age at entry</i>	18 years (completed)	18 years (completed)	18 years (completed)	18 years (completed)
<i>Maximum age at entry</i>	55 years (nearer birthday)	55 years (nearer birthday)	<ul style="list-style-type: none"> For the Premium Paying Term, 42 years (closer to birthdate). 5 years For the Premium Paying Term, 55 years old (nearer birthdate). ages 6 to 13 	50 years last birthday
<i>Maximum age at maturity</i>	65 years (nearer birthday)	70 years (nearer birthday)	65 years	28 to 65 years
<i>Policy Term</i>	<ul style="list-style-type: none"> 10 to 15 years for regular premium. 	10 to 15 years	5-13 years + 2 years	10-15 years

	<ul style="list-style-type: none"> • 5 to 10 years for single premium. 			
<i>Minimum Sum Assured</i>	Rs. 10,000/-	Rs. 50,000	Rs. 20,000/-	<ul style="list-style-type: none"> • Option I: Rs 25,000, • Option II: Rs 17,000
<i>Maximum Sum Assured</i>	Rs. 50,000/-	Rs. 200,000	Rs. 50,000/-	Rs.2,00,000
<i>Payment of Premiums:</i>	<ul style="list-style-type: none"> • Regular Premium: Yearly, Half Yearly, Quarterly or Monthly mode • Single Premium 	Yearly, Half-Yearly, Quarterly or Monthly Intervals	Yearly, Half-Yearly, Quarterly or Monthly Intervals	Yearly, Half Yearly, Quarterly and Monthly Intervals
<i>Grace Period</i>	For payment of monthly premiums: 30 days	For payment of all modes: 30 days	For payment of monthly premiums: 30 days	For monthly mode: 15 days
	For other modes of premium payments: 60 days		For other modes of premium payments: 60 days	For all other modes: 30 days
<i>Revival</i>	<ul style="list-style-type: none"> • within a period of 5 successive years • shall be affected on payment of all the arrears of premium(s) together with interest • on satisfaction of Continued Insurability of the Life Assured 	<ul style="list-style-type: none"> • within a period of 5 successive years • shall be affected on payment of all the arrears of premium(s) together with interest • on satisfaction of Continued Insurability of the Life Assured 	<ul style="list-style-type: none"> • within a period of 5 successive years • shall be affected on payment of all the arrears of premium(s) together with interest • on satisfaction of Continued Insurability of the Life Assured 	<ul style="list-style-type: none"> • within a period of five years starting the date of opening unpaid premium.
<i>Surrender</i>	Under Single Premium payment: at any time a) 75% of the Single Premium Within three policy	<ul style="list-style-type: none"> • Surrendered at any time provided for at least one full policy year 	<ul style="list-style-type: none"> • Surrendered at any time provided for at least one full policy year 	Option I: The policy does not acquire any surrender value.

	<p>years from Date of initiation of policy</p> <p>b) Thereafter: 90% of the Single premium.</p> <p>Under Regular Premium payment:</p> <ul style="list-style-type: none"> • at any moment, as long as one year's premiums have been paid • Guaranteed Surrender Value plus Special Surrender Value equals Surrender Value. 	<p>premiums have been paid.</p> <ul style="list-style-type: none"> • Special Surrender Value. 	<p>premiums have been paid.</p> <ul style="list-style-type: none"> • Special Surrender Value. 	<p>Option II: If two full years' premiums are paid, the insurance gains surrender value.</p>
<i>Policy Loan</i>	<p>No policy loan facility will be available</p>	<ul style="list-style-type: none"> • Loan can be availed during the policy term provided at least 3 full years' premiums have been paid. • Maximum loan For in-force policies - upto 70% For paid-up policies - upto 60% 	<p>No policy loan facility will be obtainable</p>	<p>No loans are obtainable under this policy.</p>
<i>Taxes</i>	<p>On premiums due under the policy, the policyholder is responsible for paying statutory taxes.</p>	<p>The policyholder is responsible for paying statutory taxes on the premiums paid under the insurance.</p>	<p>The policyholder is responsible for paying statutory taxes on the premiums paid under the insurance.</p>	<ul style="list-style-type: none"> • Tax benefits may be available as per prevailing tax laws. • Premiums are exclusive of taxes.
<i>Free Look Period</i>	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections
<i>Exclusion</i>	<p>Suicide:</p> <ul style="list-style-type: none"> • This policy is void and unenforceable. • Commit suicide within a year 	<p>Suicide:</p> <ul style="list-style-type: none"> • This policy will be null and invalid. • Commits suicide within 12 	<p>Suicide:</p> <ul style="list-style-type: none"> • This policy is null and invalid. • Commits suicide within 	<p>Suicide:</p> <ul style="list-style-type: none"> • This policy will be null and invalid. • Commit

	<p>after the onset of the danger</p> <ul style="list-style-type: none"> • The insurance company will cover 80% of the total premiums paid. • The firm will pay the higher of the surrender value or 80 percentage of all premiums paid up to the day of demise if the person commits suicide within a year of being revived. • If a person commits suicide within 12 months of the risk commencing, the high of 90 percentage of the Single Premium rewarded or the Surrender Value is owed under Single Premium policies. • Accident Insurance: The firm will not be liable for any additional expenses. <ul style="list-style-type: none"> • Resulting from self-inflicted injuries 	<p>months of the risk beginning; the company will pay 80% of the entire premiums paid; or</p> <ul style="list-style-type: none"> • Suicide within a year of the date of revival; the insurer shall pay the greater of the surrender value or 80% of the whole premiums rewarded up to the date of demise. 	<p>12 months of the start of the risk, the company will pay 80% of the total premiums paid;</p> <ul style="list-style-type: none"> • the firm will pay the greater of 80 percentage of the whole premiums rewarded up until the date of demise or the surrender value if the customer dies by suicide within 12 months of the risk beginning. 	<p>suicide within a year of the risk beginning or the insurance being revived, whichever comes first.</p> <ul style="list-style-type: none"> • If the surrender value available at the time of death is higher, the policyholder is entitled to 80% of all premiums paid up until the date of death.
	<ul style="list-style-type: none"> • injuries caused by intoxicating drinks, drugs, or narcotics; or drug-related injuries. • injuries incurred while participating in riots, civil disturbance, insurgency, or war • Injuries sustained from the date of the accident after 180 days. 			

Group Category

For group category, only the private insurance companies have contributed in Micro Insurance from selected companies. DHFL and SLIC have issued 2 and 3 non-linked, non-participating and term Micro Insurance products for groups, correspondingly, explicitly Pramerica Life Sampoorna Suraksha (PLSM), Pramerica Life Sarv Suraksha (PLSV), Shriram Jana Sahay (SJSA), Shri Sahay (SRSS) with single premium (SP) and annual premium (AP) and Shriram Life Sujana (SRLS).

Table- 1.2: Comparison of Micro Insurance Products (Life) – Group Category

Company	DHFL		SLIC		
Term and conditions/Products	Pramerica Life Sampoorna Suraksha	Pramerica Life Sarv Suraksha	Shriram Jana Sahay	Shri Sahay-SP & AP	Shriram Life Sujana
<i>Linked/ Non-Linked</i>	Non-Linked	Non-Linked	Non-Linked	Non-Linked	Non-Linked
<i>Participating/ Non-participating</i>	Non-Participating	Non-Participating	Non-Participating	Non-Participating	Non-Participating
<i>Plan</i>	Term	Term	Term	Term	Term
<i>Purpose</i>	Financial protection for the members of the group covered by the policy against the danger of death.	Affordable insurance cover for EVERYONE . simple and hassle-free product that gives you guaranteed peace of mind	In the event of death, financial security is provided to the families of unorganized groupings or similarity groups.	Socially disadvantaged people will be covered by a life insurance plan.	In the event of death, financial security is provided to the families of groups with a lender-borrower connection.
<i>Available for</i>	Micro Finance Institutions (MFI's), various types of Financial Institutions, NBFC's, Banks or Co-operative Societies	MFI (Microfinance institutions), self-help groups, cooperative banks, and non-governmental organisations (NGOs)	NGOs, Self-Help Groups (SHGs), Micro Finance Institutions (MFIs), NBFCs, RBI-regulated NBFC-MFIs, Reserve Bank of India-licensed District Cooperative Banks, Regional Rural Banks, Urban Cooperative Banks, State	NGOs, Self-Help Groups (SHGs), Micro Finance Institutions (MFIs), Non-Banking Financial Companies (NBFCs), NBFC-MFIs under RBI regulation, District Cooperative Banks, Regional Rural Banks, Urban Cooperative Banks, State	

			Cooperative Banks, and so on.	Cooperative Banks, and so forth.	
<i>Maturity Benefit</i>	No Maturity Benefits.	No Maturity Benefits.	No Maturity Benefits	No Maturity Benefits	No Maturity Benefits
<i>Death Benefit</i>	The Sum Assured	The Sum Assured	The Sum Assured	SP and AP: <ul style="list-style-type: none"> Sum Assured will be paid Death due to an accident-additional sum assured will be payable. 	The insurance money will be paid to the nominees or beneficiaries of the deceased member according to the loan repayment plan of the benefit schedule.
<i>Minimum age at entry</i>	<ul style="list-style-type: none"> 14 Years for Education Loan 18 Years for all types of groups except Education Loan 	18 years	18 years age last birthday	18 years age last birthday	18 years age last birthday
<i>Maximum age at entry</i>	68 Years	65 years	last birthday 65 years age	last birthday 60 years age	previous birthday 73 years age old
<i>Maximum age at maturity</i>	70 Years old	66 years old	last birthday 66 years age	last birthday 65 years age	last birthday 18-75 years age
<i>Policy Term</i>	Minimum: 06 Months			SP- 5 years	½ to 5 Years for sole premium
	Maximum: 120 Months			AP- 5-15 years	5 Years Regular and Limited
<i>Minimum Sum Assured</i>	Minimum `1,000 (per member)		Rs 5,000	Rs. 5,000/-	Rs. 1,000/-
<i>Maximum Sum Assured</i>	Maximum `2,00,000 (per member)		Rs 2,00,000 per member	Rs.50,000/-	Rs.200,000/-
<i>Payment of Premiums:</i>	Single Premium	Annual, Semi-Annual, Quarterly and Monthly.	Yearly, partially Yearly, Quarterly and Monthly Modes of payment	Single Premium Annually	Yearly, Half Yearly, Quarterly and Monthly Modes.
<i>Group Size</i>	Minimum 5 members for schemes	Minimum 5 members for schemes	5-Infinite	20-100	5
<i>Grace Period</i>		<ul style="list-style-type: none"> in case of half-yearly mode: 30 days in case of monthly & quarterly 	<ul style="list-style-type: none"> in the situation of half yearly, quarterly modes: 30 days in case of monthly mode: 15 	<ul style="list-style-type: none"> grace period: 30 days 	<ul style="list-style-type: none"> in favor of solo premium: Not applicable intended for regular premium and Limited

		modes: 15 days	days		premium policies: 30 days for non-monthly modes in monthly mode 15 days
<i>Revival</i>		in case of Yearly mode: no revival For all other modes: 3 months	<ul style="list-style-type: none"> • within the policy's one-year term, by paying premiums and interest at 9% per annum 		<ul style="list-style-type: none"> • For insurance with a single premium: This is not the case. • Premiums for normal and limited premium insurance are as follows: <ul style="list-style-type: none"> • within the policy's two-year duration, by paying premiums and interest at 8% per annum
<i>Surrender</i>	<ul style="list-style-type: none"> • Insured member surrenders membership • The Surrender Value is equivalent to 85 percent of the single premium paid (excluding taxes, if any) 	No Surrender Value.	No Surrender Value.	No Surrender Value	<ul style="list-style-type: none"> • Nil for regular premium • Single Premium – 75% *Single Premium • Limited Premium – 70% *Total Premiums Paid*
	<ul style="list-style-type: none"> • The Master Policyholder's Surrender of the Master Policy • If up to 25% of the lives are surrendered on a cumulative basis, the Surrender Value will be 85 percent of the Single Premium. • If more than 25% of the lives relinquished on a cumulative basis, the Surrender Value will be equivalent to 75% of the Single Premium. 				

<i>Policy Loan</i>	No loan	No loan	No loan	No loan	No loan
<i>Free Look Period</i>	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections 	<ul style="list-style-type: none"> • 15 days • reasons of objections
<i>Suicide Clause</i>	<ul style="list-style-type: none"> • If the insured member commits suicide within 12 months from the date of commencement of the scheme or date of joining the scheme, whichever is later, • Payable higher of 80% of the single premium paid or applicable surrender value provided the policy is in force. 	<ul style="list-style-type: none"> • If the covered member dies as a result of suicide contained by 12 months of the scheme's start date or joining date, whichever comes first, 80 percent of the premiums rewarded will be returned. 	<ul style="list-style-type: none"> • If a member commits suicide within one year of enrolling, the nominee(s) or beneficiary will receive 80% of the premiums paid (ies). 	<ul style="list-style-type: none"> • If the life assured commits suicide within one year of the policy's acceptance date • If the member commits suicide within one year of joining the policy 	<p>The nominee(s) or beneficiary will receive the greater of 80 percent of the single premium paid or the surrender value (ies).</p> <ul style="list-style-type: none"> • The policy does not provide any benefits.

Conclusion

Micro Insurance have a wide verity of Products .It has been found that no public sector company has provided any MI products for groups, only private sector has initiated in this particular zone. DHFL and SLIC have issued 2 and 3 non-linked, non-participating and term Micro Insurance products for groups. Moreover, the group size varies from 5-100 members in both SLIC and DHFL under different MI products. Apart from this, the study depicts that LIC allows a grace period for paying premium amount from 30 days (monthly premiums) to 60 (days all other modes), SLIC allows 15 days (monthly premium) and 30 days (all other modes) both for individual and group category and DHFL allows 15 days (monthly & quarterly modes) and 30 days (half-yearly mode). So there are so many Products that are provided by insurance companies. These Products are slightly Vary from Company to Company.

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